

Chapter 3

Commission Delegated Regulation (EU) 2019/358

Article 1 Verification of SFT reports by trade repositories

(1) A trade repository shall verify all of the following in a received SFT report:

(a) the identity of the report submitting entity as referred to in Field 2 of Table 1 of Annex I to Commission Implementing Regulation (EU) 2019/363

(b) that the XML template used to report an SFT complies with the ISO 20022 methodology in accordance with Implementing Regulation (EU) 2019/363;

(c) that the report submitting entity, if different from the reporting counterparty as referred to in Field 3 of Table 1 of Annex I to Implementing Regulation (EU) 2019/363, is duly authorised to report on behalf of the reporting counterparty, except in the case provided for in Article 4(3) of Regulation (EU) 2015/2365;

(d) that the same SFT report has not been submitted previously;

(e) that an SFT report with action type "Modification" relates to a previously submitted SFT report;

(f) that an SFT report with action type "Modification" does not relate to an SFT that has been reported as cancelled;

(g) that the SFT report does not include the action type "New" in respect of an SFT that has been reported already;

(h) that the SFT report does not include the action type "Position component" in respect of an SFT that has been reported already;

(i) that the SFT report does not purport to modify the details of the report submitting entity, the reporting counterparty or the other counterparty to a previously reported SFT;

(j) that the SFT report does not purport to modify an existing SFT report by specifying a value date later than the reported maturity date of the SFT;

(k) the correctness and completeness of the SFT report.

(2) A trade repository shall verify whether information about collateral has been reported in Fields 73 to 96 of Table 2 of Annex I to Implementing Regulation (EU) 2019/363 for SFTs where Field 72 "Uncollateralised SL flag" of that same Table is reported as "false". The trade repository shall notify, in accordance with Article 3 of this Regulation, the report submitting entity and the reporting counterparty as well as the entity responsible for reporting, if applicable, of the result of the verification.

(3) A trade repository shall reject an SFT report that does not comply with one of the requirements set out in paragraph 1 and assign to it one of the rejection categories set out in Table 2 of Annex I to this Regulation.

(4) A trade repository shall provide the report submitting entity and the reporting counterparty as well as the entity responsible for reporting, if applicable, with detailed information on the results of the data verification referred to in paragraph 1 within sixty minutes after it has received an SFT report. A trade repository shall provide those results in an XML format and a template developed in accordance with the ISO 20022 methodology. The results shall include, where applicable, the specific reasons for the rejection of an SFT report in accordance with paragraph 3.